



## Tax Alert To the point...

### Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter, providing you with monthly news/alerts on the latest tax developments in South Africa and the greater Africa region.

What you can expect to find in this month's edition

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Issue 5/2015  
May 2015

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# Key tax developments in South Africa

## South Africa

### **Withholding Tax on Interest e-filing accounts**

SARS has issued a notice that Withholding Tax on Interest (WTI) accounts are now available on e-filing for payments, revised declarations and refund claims. The new system replaces the previous ad hoc WTI payment channel, although the ad hoc solution will remain available for a limited period to accommodate payments due in May and June, and to ensure the completion of WTI account registrations.

[More](#)

### **Davis Tax Committee – call for further input on BEPS**

The Davis Tax Committee (DTC) has issued a media release calling for input to assist with the drafting of its Second Interim Report on Base Erosion and Profit Shifting (BEPS). The terms of reference of the report can be viewed on DTC's website [www.taxcom.org.za](http://www.taxcom.org.za). The closing date for submissions is 31 August 2015.

### **Employer Annual Reconciliation - deadline**

The filing deadline for employer annual reconciliations (EMP501 returns) for the tax period ending 28 February 2015 is today Friday, 29 May 2015.

[More](#)

### **VAT registrations – regulations issued**

Following draft regulations issued in March 2014, the Minister of Finance has now issued final regulations (Government Gazette 38836 dated 29 May 2015) prescribing the 'continuous and regular activities' that will allow a person who will make taxable supplies only after a period of time to register as a VAT vendor under section 23(3)(d) of the VAT Act and final regulations prescribing the requirements that must be met by a person applying for registration as a vendor under section 23(3)(b)(ii) of the VAT Act who is making taxable supplies that do not exceed R50 000.

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# Key tax developments in the rest of Africa

## Egypt

### **Capital gains tax suspended and dividend withholding tax**

On 18 May 2015, it was announced that the capital gains tax introduced by Decree-Law No. 53 for 2014 will be postponed for a 2-year period. This is intended to protect the competitiveness of the Egyptian Stock Exchange and financial market. In addition, it was announced that dividends distributed by Egypt-resident companies to resident

recipients will be subject to a final withholding tax (and therefore will not be included in another taxable base). Dividend withholding tax is levied at 10% (reduced to 5% under the participation exemption regime).

## Nigeria

### **2015 Budget proposal passed by Parliament**

The 2015 Budget proposal (tabled in Parliament on 18 December 2014) was recently passed. Although the original Budget had proposed to increase the VAT rate, this change was not effected and the VAT rate is still 5%.

## Tanzania

### **Tanzania signs agreement for regional customs bond guarantees**

The Tanzania National Insurance Corporation (NICT) recently signed an inter-surety agreement to join the Common Market for Eastern and Southern Africa (COMESA) Regional Customs Transit Guarantee (RCTG) scheme. This will allow the NICT to issue regional customs bond guarantees.

For further developments ...

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## Update on key resources and events across Africa

### Resources

Deloitte, together with the Department of Trade and Industry (DTI), has published [South Africa: Investor's Handbook 2014/15](#). This publication outlines key features of the South African market landscape, listing key investment incentives that we believe will help Deloitte clients navigate favourably through the complexities of the South African regulatory, social and economic environments.

To download the report click [here](#).

### Events

#### **Mozambique Transfer Pricing/BEPS \*\* Maputo**

Deloitte is hosting a workshop in Maputo on 2 June 2015 to discuss Base Erosion and Profit Shifting (BEPS) in the context of Mozambique.

For further details contact: [cmeneses@deloitte.co.mz](mailto:cmeneses@deloitte.co.mz) or [karmiller@deloitte.co.za](mailto:karmiller@deloitte.co.za)

## My Tax Return \*\* South Africa

Deloitte School of Tax is hosting "My Tax Return" workshops in the following venues:

- Port Elizabeth – 9 June 2015
- Cape Town – 10 June 2015
- Johannesburg – 12 June 2015
- Pretoria – 18 June 2015
- Durban – 19 June 2015

## Fixed assets and capital allowances \*\* South Africa

Deloitte School of Tax is hosting "Fixed assets and capital allowances" workshops in the following venues:

- Port Elizabeth – 17 June 2015
- Johannesburg - 18 June 2015
- Pretoria - 19 June 2015
- Durban – 24 June 2015
- Cape Town – 25 June 2015

Visit [schooloftax.co.za](http://schooloftax.co.za) to register online. Alternatively, you can contact the School of Tax administrator for more information at: [dsot@deloitte.co.za](mailto:dsot@deloitte.co.za)

For further details and dates regarding events/training, please refer to the Deloitte School of Tax (DSOT) calendar which can be accessed at: [www.schooloftax.co.za](http://www.schooloftax.co.za)

## Deloitte Tax LinkedIn

To engage in conversation around any of the topics, click on the following:

[http://www.linkedin.com/groups/Deloitte-South-Africa-Tax-3909634?trk=myg\\_ugrp\\_ovr](http://www.linkedin.com/groups/Deloitte-South-Africa-Tax-3909634?trk=myg_ugrp_ovr)

Should you require further information regarding this newsletter, kindly contact Moray Wilson on +27(0)21 4275515 or [morwilson@deloitte.co.za](mailto:morwilson@deloitte.co.za). Should you wish to share your stories, please send your submissions to [za tax publications](#).

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